ANNUAL REPORT
OF THE
PENSION MANAGEMENT OVERSIGHT COMMISSION

Indiana Legislative Services Agency
200 W. Washington Street, Suite 301
Indianapolis, Indiana 46204

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2012

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Dan Paliganoff
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Chuck Mayfield
Fiscal Analyst for the Commission

A copy of this report is available on the Internet. Reports, minutes, and notices are organized by committee. This report and other documents for this Committee can be accessed from the General Assembly Homepage at http://www.in.gov/legislative/.

I. STATUTORY AND LEGISLATIVE COUNCIL DIRECTIVES

The Indiana General Assembly enacted legislation (IC 2-5-12) directing the Pension Management Oversight Commission (Commission) to do the following:

(1) Study the investment and management practices of the boards of the public retirement funds.
(2) Determine what constitutes adequate wage replacement levels at retirement (including benefits from public retirement funds and Social Security) for public employees.
(3) Study the impact of federal law and proposals concerning pensions, annuities, and retirement benefits.
(4) Study the retirement funds established in IC 36-8.
(5) Study methods and levels of funding for public retirement funds.
(6) Study other topics as assigned by the Legislative Council.
(7) Study other topics as directed by the Commission's chair.

The Commission consists of 12 members: four Representatives, four Senators, and four lay members who must be experts in the areas of finance, investments, or pension fund management. The chair of the Legislative Council appoints the chair of the Commission.

The Legislative Council assigned the Commission the additional responsibility of studying:

(1) A system (System) under which a retirement plan of the state or a political subdivision shall periodically report its operating and financial condition to the state and the General Assembly.
(2) The information to be included in the System.
(3) The entity or entities to receive and analyze the information submitted under the System.
(4) The anticipated costs of administering the System, including a funding mechanism to pay the System's administrative costs.

II. INTRODUCTION AND REASONS FOR STUDY

This year the Commission reviewed the following:

(1) The development of a system for political subdivisions with local pension and retirement plans to report to the state and the General Assembly on the operating and financial condition of those plans.
(2) A request by the Indiana Public Retirement System (INPRS) to make changes to the Public Employees' Defined Contribution (Annuity Savings Account (ASA) only) Plan by:

(A) amending the definition of "normal retirement age"; and
(B) requiring a 30 day separation from employment before a vested plan member may make a withdrawal from the member's account.

(3) A request by INPRS to make changes in:
(A) the date by which the INPRS board of trustees selects its officers each year;
(B) the Public Employees' Retirement Fund (PERF) by vesting the right to receive a death benefit with a designated beneficiary on file with PERF at the time of the member's death; and
(C) the Indiana State Teachers' Retirement Fund (TRF) by allowing a member's employer to be reimbursed from the member's TRF account for a member's criminal taking that results in a loss to the member's employer, if the loss is proven by a felony or misdemeanor conviction.

(4) Whether certain public pension retirees, survivors, and beneficiaries should receive cost-of-living-adjustments (COLAs) to their benefits or thirteenth pension checks.

(5) Whether to repeal the Sudan divestment law (IC 5-10.2-9), because Sudan is already incorporated into the states that sponsor terror law (IC 5-10.2-10) and having a single divestment statute would decrease INPRS' administrative costs.

(6) A request by the Indiana Prosecuting Attorneys Council to align the provisions of the Prosecuting Attorneys' Retirement Fund (PARF) with the provisions of the Judges' Retirement System (JRS).

(7) A request by the Indiana Retired Teachers Association (IRTA) to increase the minimum monthly TRF benefit amount to $500.

III. SUMMARY OF WORK PROGRAM

The Commission met on the following dates:

August 14, 2012
August 30, 2012
October 17, 2012

All three meetings were held in the State House in Indianapolis.

IV. SUMMARY OF TESTIMONY

A more detailed summary of the testimony may be found in the meeting minutes, which can be accessed from the General Assembly homepage at http://www.in.gov/legislative/.

A. INPRS Annual Report

Overview and National Trends

Steve Russo, INPRS Executive Director, provided an overview of the seven retirement plans and three non-retirement funds administered by INPRS. INPRS serves more than 480,000 members and 1,300 employers.

Indiana has the lowest burden per United States' household to fully fund public pensions: less than $500 per household. In January 2011, Moody's reported Indiana's combined pension and debt liability as 1.7% of GDP, the second lowest percentage in the country.

Investment Performance

Julia Pogue, INPRS Chief Financial Officer, reported that INPRS experienced a lot of market volatility this year, and was able to achieve just under 1% return. The actuarially assumed investment rate for the year was 7%. Net assets remained basically the same from June 30, 2011, to June 30, 2012.

HB 1376 Implementation

HB 1376 (P.L.160-2012) specified that, if state reserves are $50 million or more, 50% of the excess reserves are transferred to certain pension funds and 50% are used to provide taxpayer refunds. The JRS, the State Excise Police, Gaming Agent, Gaming Control Officer, and Conservation Enforcement Officers' Fund (EG&C Fund), PARF, and State Police (not administered by INPRS) received appropriations sufficient to achieve an 80% funded status based on their actuarial valuation as of June 30, 2012. The Pension Stabilization Fund, established for the pre-1996 TRF account, received the remaining funds, which improved the account's funded status by 0.2%.

Asset Allocation

David Cooper, INPRS Chief Investment Officer, discussed the new target asset allocation strategy adopted in October 2011. After the assets of PERF and TRF were combined under a single board, a new common strategy was needed to diversify the portfolio and reduce stock exposure. The new target allocation strategy decreases the percentage of assets held in public equity, private equity, fixed income (both inflation-linked and not inflation-linked), and cash; and increases the percentage of assets held in commodities, real estate, absolute return, and risk parity.

Operational Performance

Steve Barley, INPRS Chief Operations Officer, reported that INPRS is consistently achieving high levels of performance in member satisfaction and on-time benefit payments. The goal is to have members receive their first pension check without a gap after their paychecks stop. INPRS has received national recognition in customer service, financial reporting, and funding and administration.

Mr. Barley also reported that the implementation of a new financial system is complete, as is the implementation of daily valuations and the hiring of a third party administrator for the annuity savings accounts (ASA). Future improvements include a new employer reporting web portal and a new benefits administration system.

Governmental Accounting Standards Board (GASB) Rule Changes

The GASB has issued new rules related to the method for calculating and reporting net pension liability and pension expense. INPRS is working with the Auditor of State, local units, and actuaries to determine the impact of these changes, but doesn't think there will be a significant impact. The biggest change will be the reporting of pension liabilities on the financial statements of the state and local units of government.

Actuarial Status and Assumptions

The actual actuarial funded status on June 30, 2011, for all INPRS' defined benefit retirement plans, excluding the TRF pre-1996 account, was 84.9%. The actuarial funded status for the TRF pre-1996 account, which is a pay-as-you-go plan, was 32.0%. The aggregate actuarial funded status for all INPRS plans was 63.0%. INPRS expects the actuarial funded status to decrease this year because the FY2012 investment return was 0.6% (versus the actuarial assumed rate of 7.0%), and the actuarial assumed investment/interest rate was reduced from 7.0% to 6.75%.

INPRS funding projections for the TRF pre-1996 account show that the peak appropriation from the state general fund will equal approximately $1.2 billion and occur in about 2025. Appropriations are expected to decline after that until 2038, when the Pension Stabilization Fund should provide enough revenue to pay benefits without a general fund appropriation.

Cost of Living Adjustments (COLAs) and Thirteenth Checks

Mr. Barley provided information about the funding, history, and costs of COLAs and thirteenth checks.

<u>B. Status Report on the Retirement Medical Benefits Account (SEA 501; P.L.44-2007)</u>

Jon Vanator, Deputy Director, Indiana State Budget Agency, and Greg Strack, Assistant Director, Indiana State Budget Agency, gave the 2012 Annual Update concerning the Retirement Medical Benefits Account (Account). SEA 501 (P.L.44-2007) established a retirement medical benefits account for most state elected officials and employees. Conservation officers, excise police, and state police have their own defined benefit retiree health plans, so these groups are not eligible to participate in the Account.

The Account has two components: active participants and retirees. Only a retired participant and covered dependents are entitled to receive benefits from the Account. Amounts in the Account reimburse retirees and covered dependents for premiums paid for individual or group health, medical, dental, or vision coverage, and long-term care.

A participant who retires after June 30, 2007, and before July 1, 2017, and meets minimum service requirements receives a bonus contribution equal to the participant's years of service multiplied by $1,000.

Information about the Account is provided at State Personnel Department pre-retirements seminars, through mailing an annual statement of contributions and interest earnings to each participant, and on the State Budget Agency's web site.

The Budget Agency is releasing an RFP for Account administration soon. The current Account administrator, Key Benefits, is eligible to submit a proposal.

The total cost of the Account to the state in FY2012 was $34.4 million. Before 2011, 5.74% of cigarette tax revenues were deposited directly into the Account's trust fund. An actuarial study confirmed that the Account was 130% funded as of June 2010, so HEA 1001-2011 redirected the cigarette tax revenue to the state general fund for FY2012 and FY2013 to repay FY2008-2011 overpayments. Starting in FY2014, cigarette tax revenue will again be deposited directly into the Account's trust fund. An actuarial study being conducted this fall will determine the Account's current funded status and the amount of future contributions.

C. Update on Internal Revenue Code (IRC) Section 401(h) Account Within PERF

INPRS recently learned that the Internal Revenue Service (IRS) has approved INPRS' submission for this account. The account will be used by retiring state employees to convert unused excess accrued vacation leave to a monetary contribution to fund (on a pretax basis) benefits for medical expenses incurred after the employee's retirement. INPRS has selected a third party administrator and will implement the account within one year now that IRS approval has been received.

D. Update on Optional Defined Contribution (ASA only) Plan

INPRS also recently learned that the IRS has approved its submission to implement the optional defined contribution (ASA only) plan for state employees as an account within PERF, and has started outlining the system and business requirements for the plan. INPRS expects this option to be available in about six months.

E. Divestment from States That Sponsor Terrorism and Sudan

Mr. Cooper reported that INPRS does not hold any assets that it must divest under the Sudan divestment law (IC 5-10.2-9). INPRS is on schedule to divest by 2016 holdings in four companies identified in 2011 under the states that sponsor terror divestment law (IC 5-10.2-10).

This year INPRS identified 12 additional companies for divestment by 2017.

Mr. Russo suggested that the Commission might consider repealing the Sudan divestment law because Sudan is incorporated into the states that sponsor terror divestment law and slight differences between the two divestment statutes double INPRS' administrative costs, which are currently approximately $60,000 per year.

F. INPRS Legislative Agenda

Preliminary Draft (PD) 3035 - Public Employees' Defined Contribution (ASA only) Plan

INPRS proposed two changes to the Public Employees' Defined Contribution (ASA only) Plan (Plan). The first change provides that "normal retirement age" means 5 years of service, instead of 10 years of service, and 62 years of age. This change conforms the definition of "normal retirement age" to the Plan's 5-year vesting schedule. The purpose of the definition is to establish the minimum age and service requirements for a member to use the member's account balance to purchase an annuity.

The second change requires a vested Plan member to be separated from employment for at least 30 days before the member may make a withdrawal from the member's account. This change conforms the Plan with PERF and TRF, and complies with IRS guidelines.

PD 3036 and PD 3271 - INPRS Administrative Matters

INPRS proposed three administrative changes. The first change moves from June 30 to December 31 the date by which the INPRS board of trustees selects its officers each year. This change would allow the selection of board officers after the term of new board members begins on July 1.

The second change specifies that, for a PERF member who dies after June 30, 2013, the right to receive a death benefit from PERF vests with the designated beneficiary on file with PERF at the time of the member's death. Current TRF law has a similar provision, while PERF law is silent of the issue. PERF's current policy is to follow the TRF provision. There have been several instances in which survivors have disputed the designated beneficiary's right to receive PERF benefits, so that the time and expense of an administrative proceeding is necessary to resolve the issue.

The final change would allow a TRF member's employer to be reimbursed from the member's account for a member's criminal taking that results in a loss to the member's employer, if the loss is proven by an order of restitution in favor of the employer issued by the sentencing court. PERF law currently has a similar provision. Last year there were 14 cases seeking reimbursement from PERF members.

After the Commission recommended the introduction of PD 3036, Senator Tallian presented PD 3271, which was identical to PD 3036, except for the addition of language specifying that the amount of a reimbursement for a loss resulting from a PERF or TRF member's criminal taking must be proven by an order of restitution in favor of the employer issued by the sentencing court.

G. Development of a System for Political Subdivisions to Report on the Operating and Financial Condition of Local Pension and Retirement Plans

Dan Paliganoff, Attorney for the Commission, reported on the Commission staff's investigation and discussions with Paul Joyce, Dawn Anderson, and Jennifer Carmack of the State Board of Accounts (SBOA), Eric Bussis of the Department of Local Government Finance (DLGF), and Ann Kaiser of the Office of Management and Budget (OMB), concerning the Commission's assigned study topic: the development of a system for political subdivisions to report to the General Assembly on the operating and financial condition of local pension and retirement plans.

Mr. Paliganoff related that, although political subdivisions with local pension and retirement plans currently have a statutory obligation under IC 5-10-1.5 to report to INPRS certain financial information about those plans, the information is not being submitted to INPRS. INPRS is reluctant to collect and analyze local pension data, because it does not have the resources to do so and may not use the resources of the plans that it administers because of limitations imposed under Section 401(a) of the Internal Revenue Code.

Financial reports currently submitted by political subdivisions to SBOA include some information about local pension plans, but the information is not readily available and

does not include all of the information necessary to determine the plans' financial condition.

Ms. Kaiser and Mr. Joyce discussed transferring the responsibility for collecting local pension plan data from INPRS to SBOA and adding a local pension reporting module to the system currently used by political subdivisions to submit annual financial reports through the Indiana Transparency Portal (Portal). The local pension plan data would be available to the public through the Portal.

OMB and SBOA believe the reporting system could be developed and administered within their existing resources. Political subdivisions could incur some additional costs to provide data for defined benefit plans, if the political subdivisions do not currently have actuarial reports for those plans.

The Commission considered PD 3097, which would establish a reporting system as presented by OMB and SBOA with three amendments:

(1) Revising the definition of "political subdivision" to conform to the definition used in IC 5-11.
(2) Changing the due date for a political subdivision's annual report on local

pension plans from April 1 to the date each year on which the political subdivision's financial reports are due under IC 5-11-1-4 (currently, 60 days after the close of the political subdivision's fiscal year).
(3) Adding a provision that does not allow the DLGF to approve the budget or a supplemental appropriation for a political subdivision until the political subdivision files each annual report required for its local pension plans.

The Commission adopted the suggested amendments to PD 3097 by consent.

H. COLAs, Thirteenth Checks, and Minimum Monthly Benefits

Andrew Thomas, Executive Director, IRTA, requested that the Commission consider recommending legislation to establish a minimum monthly benefit of $500 for TRF members. He reported there are about 1,000 retired teachers receiving a benefit that is less than $500 per month, and that he believes the total fiscal impact of this change would be about $1 million.

The Commission reviewed PD 3082, which provided for a 1% COLA, payable after December 31, 2013, for certain PERF and TRF members, survivors, and beneficiaries. The preliminary net cost to the state of this COLA was estimated at $93-94 million over 30 years with no increase in employer contributions required.

The Commission also reviewed PD 3080, which provided for a thirteenth check, payable not later than October 1, 2013, to certain members of the TRF, PERF, EG&C Fund, and State Police 1987 Benefits System. The total state and local fiscal impact of this proposal was estimated to be $55 million.

The Commission also considered PD 3095, which proposed a minimum of $500 for the pension portion of the monthly benefit, payable after December 31, 2013, to PERF and TRF members who retired before January 1, 1980, with at least 20 years of creditable service. The fiscal impact of PD 3095 was estimated to be $10.1 million: $7.4 million for the state and $2.7 million for local units.

Doug Kinser, an attorney at Hall, Render, Killian, Heath, & Lyman, representing the Retired Indiana Public Employees' Association (RIPEA), testified that RIPEA has a wide range of members who are affected differently by these proposals. He provided a brief history of the Commission's involvement with COLA and thirteenth check proposals, and suggested the following for the Commission's consideration:

(1) COLAs are good for younger retirees who get the benefits of the compounding, but to be effective at keeping up with increasing costs during retirement years, a COLA must be given every year.
(2) PERF and TRF members have not received a COLA for the last four years. This was contrasted with the 1977 Police Officers' and Firefighters' Pension and Disability Fund (1977 Fund), which has an automatic COLA under IC 36-8-8-15.

(3) If a COLA is given, it should be based on the actual cost of living increases that retirees are experiencing rather than an arbitrary number.
(4) He is not proposing an automatic COLA.
(5) The minimum monthly PERF benefit is $180. A 1% COLA on this monthly benefit is $1.80 per month, or an annual increase of $21.60. A retiree with a low monthly benefit and many years of service receives a larger annual amount with a thirteenth check.
(6) It is difficult to be fair to all retirees.

Nancy Tolson, past president of the IRTA, expressed concern about the General Assembly's failure to provide a COLA for the past few years, and stated a hope for both a COLA and a thirteenth check this year. She asked Commission members to think of retired teachers with low monthly benefit amounts when making decisions on this issue. Most pension money goes right back into the community to pay for the retirees' living expenses.

After a lengthy discussion among Commission members, Representative Burton appointed Senator Walker, Senator Tallian, Representative Niezgodski, and Representative Thompson to review suggestions from interested parties and to develop a PD on this topic working from PD 3082, PD 3080, and PD 3095.

Representative Thompson reported that he and Representative Niezgodski, Senator Walker, and Senator Tallian met and discussed the formula outlined in PD 3292. The formula is a hybrid that includes both years of service and the amount of a retiree's benefit. The formula has flexibility with the Step 5 multiplier and the $10 amount in Step 1, both of which are placeholders. The formula is not exactly what should be enacted, because the cost of the adjustment is not yet approved. The numbers in the formula will change depending on the amount approved. Representative Niezgodski and Senator Walker agreed with Representative Thompson that this approach over time will correct the problems of loss of retirees' purchasing power and low benefit amounts paid to long-serving retirees.

Senator Boots expressed concern that enacting PD 3292 would create a different perception from what currently exists. The General Assembly would be perceived as denying a COLA, instead of providing one. This is a divergence from how the General Assembly has handled increases in the past.

Ms. Pogue testified that there is a possibility that the formula approach could change the actuarial funding. New GASB rules require that both automatic and ad hoc COLAs be included in the funds' valuations. INPRS would have to work with the SBOA to determine the impact of the formula approach on the funding and valuation, and that depends on the way the legislation is drafted. Ms. Pogue was uncertain whether GASB requires INPRS to assume the most costly funding option in this situation.

Mr. Kinser, Mr. Thomas, and Ms. Tolson indicated that IRTA and RIPEA are open to considering the formula approach.

Steve Buschmann of Thrasher, Buschmann & Voelkel, P.C., representing the Indiana State Police Alliance, expressed the hope that the State Police1987 Plan could be considered for the same kind of formula.

After discussion, the Commission adopted by consent the following amendments to PD 3292:

(1) Step 5 of the formula was changed from one to zero after December 31, 2014, to eliminate valuation issues.
(2) The formula was applied to monthly benefits payable after June 30, 2013, rather than after June 31, 2014, so that the formula can be used to determine benefit adjustments in the next biennial budget.

I. Alignment of Prosecuting Attorneys' Retirement Fund (PARF) with Judges' Retirement System (JRS)

David Powell, Executive Director, and Lawrence Brodeur, Staff Attorney, representing the Indiana Prosecuting Attorneys Council, requested that the provisions of the PARF be aligned with the provisions of the JRS.

Brian Burdick, an attorney at Barnes & Thornburg, LLP, representing the Association of Indiana Prosecutors, and Lee Buckingham, Hamilton County Prosecuting Attorney, discussed the duties of county prosecutors and reviewed PD 3150 containing the 15 specific changes needed to accomplish the alignment, including changes in the areas of contributions, retirement age, benefits (including disability and survivor benefits), and cost of living adjustments.

Mr. Burdick also discussed a proposed funding mechanism for the $1.75 million per year INPRS has determined is required to fund the changes. The proposed funding mechanism was a $1 to $5 increase in the fee charged for posting bail bonds.

The Commission by consent amended PD 3150 to remove the following provisions that had the greatest fiscal impact:

(1) The addition of a county supplement to the prosecutors' state salary for purposes of computing a retirement benefit.
(2) Eligibility for retirement at age 55, if the Rule of 85 is met.
(3) The use of partial years of service in computing a retirement benefit.
(4) The use of a retirement benefit reduction factor of 0.1% per month for early retirement. (Currently, the factor is 0.25%.)
(5) The computation of a disability benefit at 50-60% of salary. (Currently, 40-50% of salary is used.)
(6) The elimination of the early retirement benefit reduction factor in computing disability and survivor benefits.

V. COMMITTEE FINDINGS AND RECOMMENDATIONS

The Commission made the following recommendations:

The Commission unanimously recommended the following for introduction in the 2013 session of the General Assembly:

(1) **PD 3035,** which makes changes to the Public Employees' Defined Contribution (ASA only) Plan by:
(A) amending the definition of "normal retirement age"; and
(B) requiring a vested Plan member to be separated from employment for at least 30 days before the member may make a withdrawal from the members' account.

(2) **PD 3097,** as amended, which establishes a reporting system for political subdivisions having local pension plans by adding a local pension reporting module to the system currently used by political subdivisions to submit annual financial reports through the Indiana Transparency Portal.

(3) **PD 3150,** as amended, which aligns the following provisions of the PARF with provisions of the JRS:
(A) Allows a prosecutor's contributions to be made with pre-tax income.
(B) Stops a prosecutor's contributions after 22 years of service.
(C) Allows a prosecutor to receive a disability benefit at any time after the prosecutor joins PARF. (Currently, a prosecutor must have 5 years of service to receive a disability benefit.)
(D) Allows a prosecutor who is a PARF member to receive a disability benefit, if the disability occurs when the prosecutor is not in active service.
(E) Allows a prosecutor to receive a disability benefit when the disability is established to the satisfaction of the INPRS Board of Trustees. (Currently, a prosecutor must qualify for Social Security disability benefits to receive a PARF disability benefit.)
(F) Increases the minimum annual benefit for a prosecutor's survivors from $7,000 to $12,000.
(G) Allows survivors to receive benefits when a prosecutor dies in office.

(4) **PD 3271,** which makes the following INPRS administrative changes:
(A) Moves to December 31 the date by which the INPRS Board of Trustees selects its officers each year.
(B) Specifies that, for a PERF member who dies after June 30, 2013, the right to receive a death benefit from PERF vests with the designated beneficiary at the time of the member's death.
(C) Allows the employer of a PERF or TRF member to be reimbursed from the member's PERF or TRF account for the member's criminal taking

that results in a loss to the member's employer, if the loss is proven by an order for restitution in favor of the employer issued by the sentencing court.

The Commission by a vote of 8-1 recommended **PD 3292,** as amended, for introduction in the 2013 session of the General Assembly. **PD 3292,** as amended, establishes a formula for annual postretirement benefit adjustments for members, survivors, and beneficiaries of PERF and TRF.

In addition, the Commission studied various methods by which post-retirement adjustments to benefits of PERF and TRF members might be made. The Commission reviewed three Preliminary Drafts: PD 3082 (cost-of-living adjustment (COLA)); PD 3080 (thirteenth check); and PD 3095 (minimum monthly benefit). After studying this topic and reviewing the Preliminary Drafts, the Commission found all three of the methods studied are positive and viable, and recommended that the decision as to how to adjust PERF and TRF retiree benefits be left to the General Assembly's discretion at the time of its next regular session. The Commission directed its staff to provide to the chairperson of the House Ways and Means Committee and the chairperson of the Senate Appropriations Committee copies of the Commission's finding and recommendation as well as Preliminary Drafts 3082, 3080, and 3095 reviewed by the Commission.

The Commission unanimously recommended the adoption of the draft final report with the understanding that actions taken during its final meeting would be included in the Commission's final report.

W I T N E S S L I S T

Steve Barley, Chief Operations Officer, Indiana Public Retirement System
Lawrence Brodeur, Staff Attorney, Indiana Prosecuting Attorneys Council
Lee Buckingham, Hamilton County Prosecuting Attorney
Brian Burdick, Barnes & Thornburg, LLP, representing the Association of Indiana Prosecutors
Steve Buschmann, Thrasher, Buschmann & Voelkel, P.C., representing the Indiana State Police Alliance
David Cooper, Chief Investment Officer, Indiana Public Retirement System
Allison Karns, Legislative Director, Indiana Public Retirement System
Ann Kaiser, General Counsel and Policy Director, Office of Management and Budget
Doug Kinser, Hall, Render, Killian, Heath & Lyman, representing the Retired Indiana Public Employees' Association
Paul Joyce, Deputy State Examiner, State Board of Accounts
Dan Paliganoff, Legislative Services Agency, Attorney for the Commission
Julia Pogue, Chief Financial Officer, Indiana Public Retirement System
David Powell, Executive Director, Indiana Prosecuting Attorneys Council
Steve Russo, Executive Director, Indiana Public Retirement System
Greg Strack, Assistant Director, Indiana State Budget Agency
Andrew Thomas, Executive Director, Indiana Retired Teachers' Association
Nancy Tolson, Past President, Indiana Retired Teachers' Association
Andrea Unzicker, Chief Legal and Compliance Officer, Indiana Public Retirement System
Jon Vanator, Deputy Director, Indiana State Budget Agency